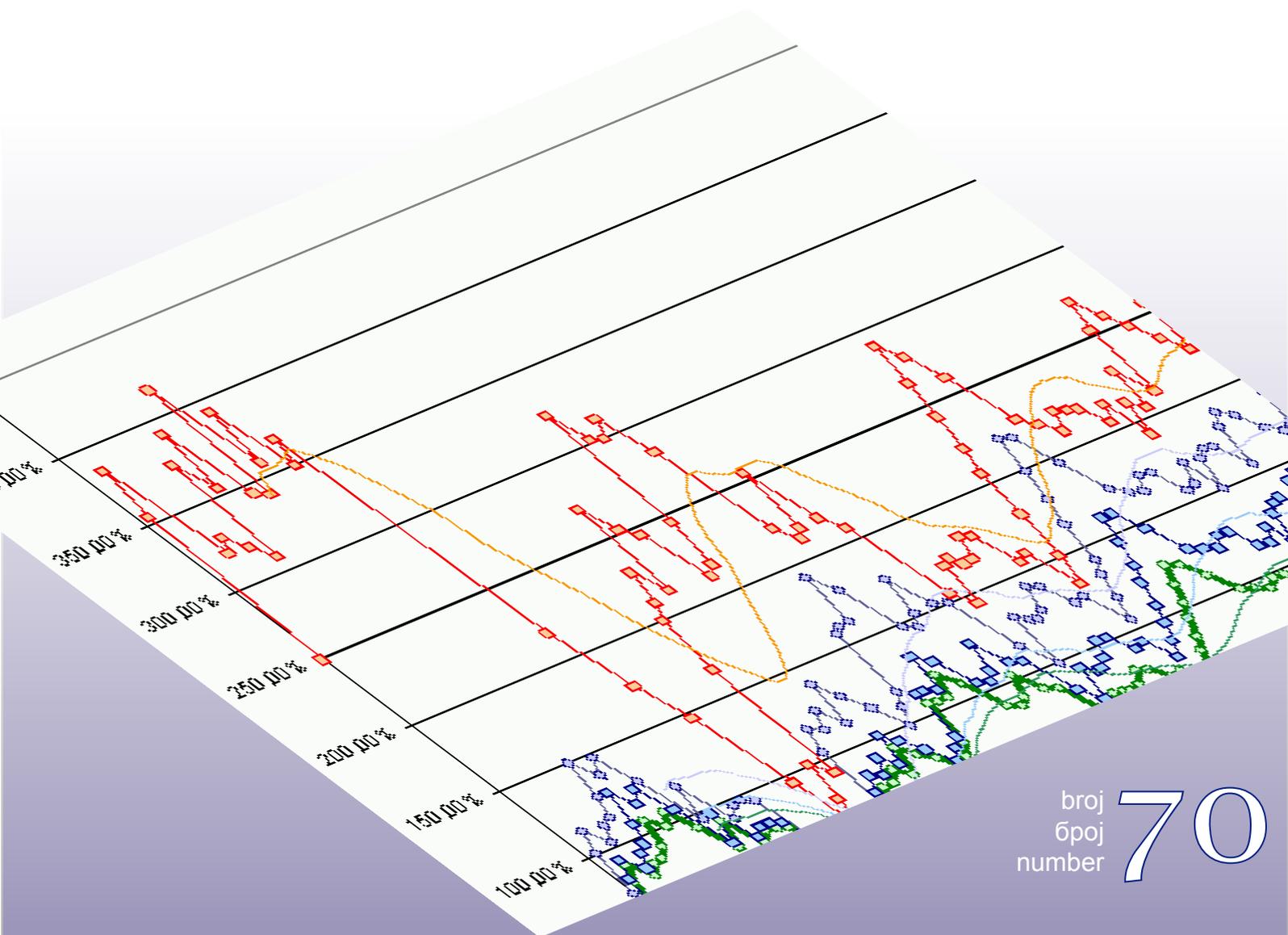




Macroeconomic Unit of the Governing Board of the Indirect Tax Authority

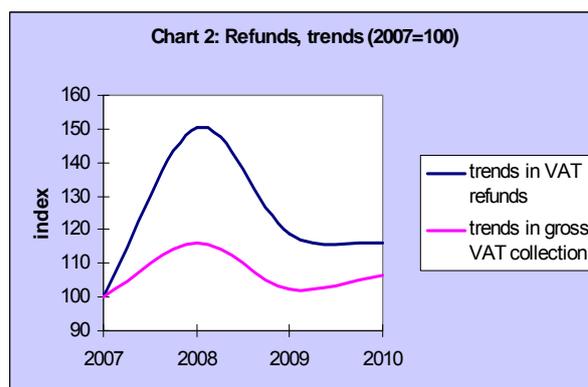
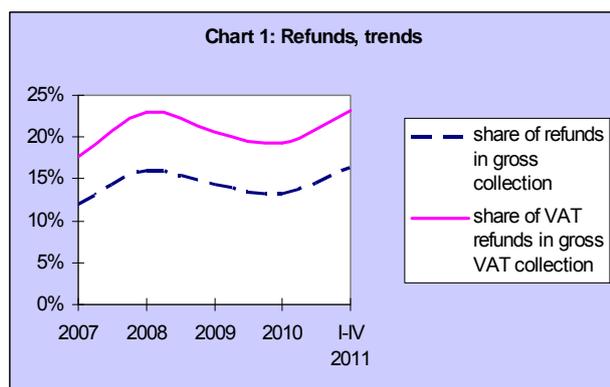
Oma Bilten



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With this issue

In the analysis of indirect taxes for the period January - April, given in this issue, emphasis has been placed on the impact of refunds on net collection of indirect taxes. Trends of VAT refunds are showing an increase compared to net VAT collection in 2010, with the growth of total refunds compared to a total net collection somewhat less due to strong growth in revenues from excise duties after new Law on Excises have taken effect. VAT refunds are not homogeneous category. Although a dominant share of the refunds are the ones from VAT, in the past five years since the introduction of VAT, the structure of VAT refunds is significantly altered. The share of VAT refunds to taxpayers in total refunds for the period 2008-2010 decreased from 94,4% to 88,3% (85,7% in the first four months of 2011), while the share of the refunds to international organizations and projects increased from 4,9% to 10,3% (12,1% in the first four months of 2011).



In general, refunds are not just a cash outflow of overpaid taxes, but, in principle, should have an economic background, especially when it comes to VAT. However, indirect taxes refunds may be result of administrative procedures (i.e. customs refunds), legislation (i.e. payment of tax credits after a certain period, or the introduction of differentiated rates), but also a result of efforts to achieve certain economic and social goals through the tax policy. Such an example exists at the refunds of excise duty and road tax to certain categories of taxpayers or citizens. Refunds of VAT to international organizations and projects are determined by the volume of contracted projects between BiH and foreign countries, i.e. the trends in foreign aid to BiH. Either way, in addition to the factors cited above, when analyzing the refunds one must not ignore the possible refunds frauds, bearing in mind that the VAT refund are considered "Achilles heel" of any VAT system.

Dinka Antić, PhD
Head of Unit

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Technical design: Sulejman Hasanović, IT expert
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Collection of indirect taxes, January – April 2011

(Author: Dinka Antić, PhD)

Trends

According to the ITA preliminary report by type of revenue, for four months in 2011, it was collected 1,474 billion KM of indirect taxes after the deduction of refunds, which is for 3,89 % more, compared with the same period of 2010. This percentage also includes approximately 18,9 KM of collected revenues that remained unadjusted after adjusting the payments to the Single Account from the submitted returns/declarations in modules of the ITA IT system. Month of April has brought a slight increase in gross revenue due to the increase of gross revenue from VAT. However, due to the strong growth of refunds and sharp drop in revenue from excises, in the end there was a decline of 0,9% in net revenue in April (Chart 1).

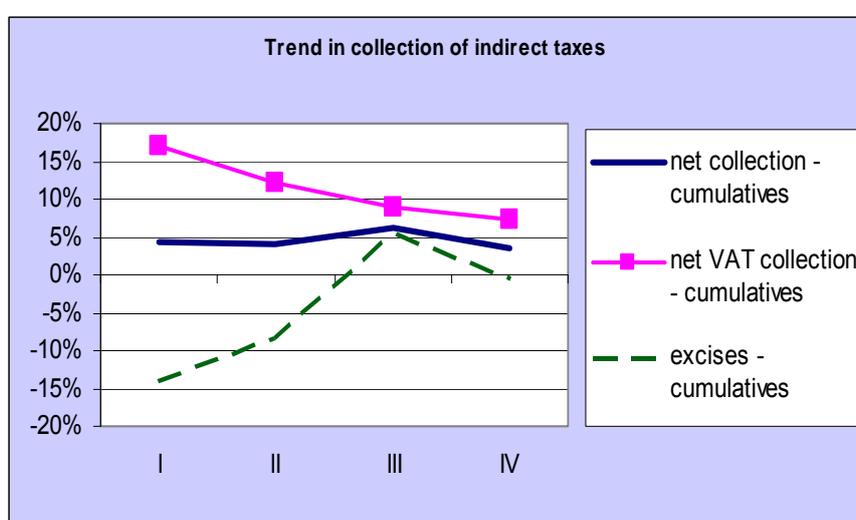


Chart 1

Comparing with the pre-crisis year of 2008, poor net revenue collection in April has again returned total revenues in the negative zone (Chart 2).

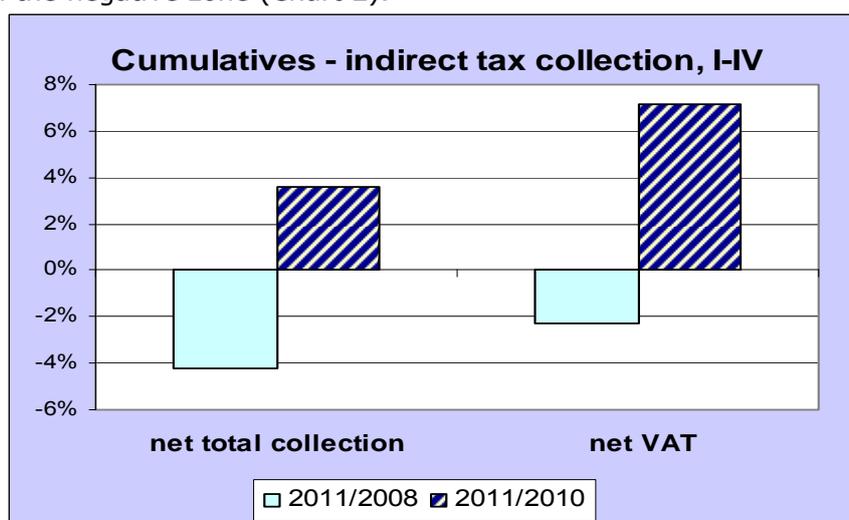


Chart 2

Trends by types

	IV 2011/ IV 2010	Cumulative 2011/ 2010
Customs	-2,25%	-3,48%
VAT	2,40%	7,17%
Excises	-17,51%	-0,63%

Customs

In the first four months of 2011, a trend of slower decline in customs revenues continues, mostly due to the fact that most of the import from EU is under the duty-free regime. Other reasons are the increase in import prices which affected the growth of customs value but also the volume of increase in imports of oil derivatives (Chart 3).

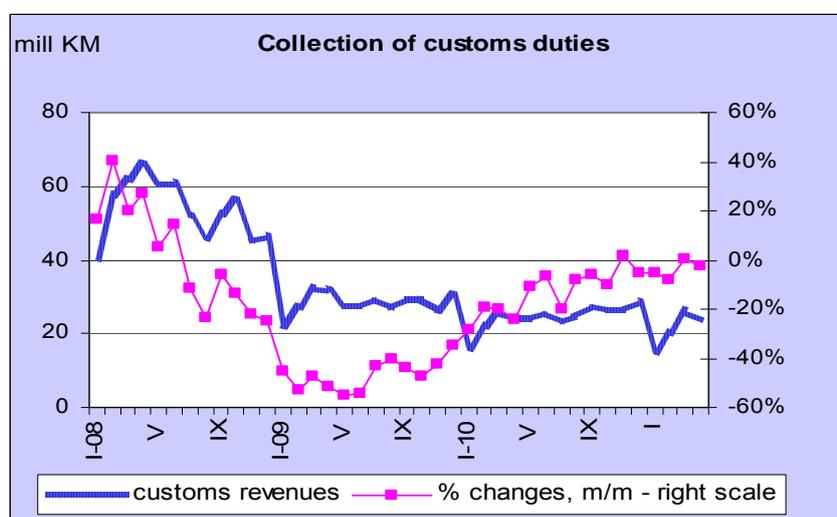


Chart 3

VAT

Collection of revenue from VAT is significantly burdened by the increasing refunds. Additionally, in April there was a slowdown of both gross and net collection. Due to a faster growth of refunds related to the growth of gross collection, a gap between the growth of cumulative of gross collection and cumulative of net collection is bigger (Chart 4).

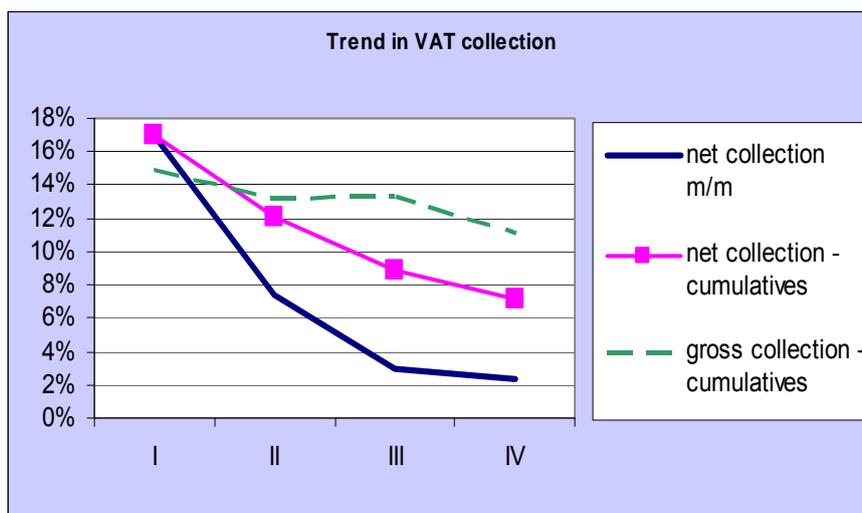


Chart 4

Given the increasing demands for VAT refunds and tax credit (Chart 5), and the fact that the dynamics of regular payments of refunds is still not stabilized due to refunds transferred from the year of 2010, we can expect similar trends in the coming period.

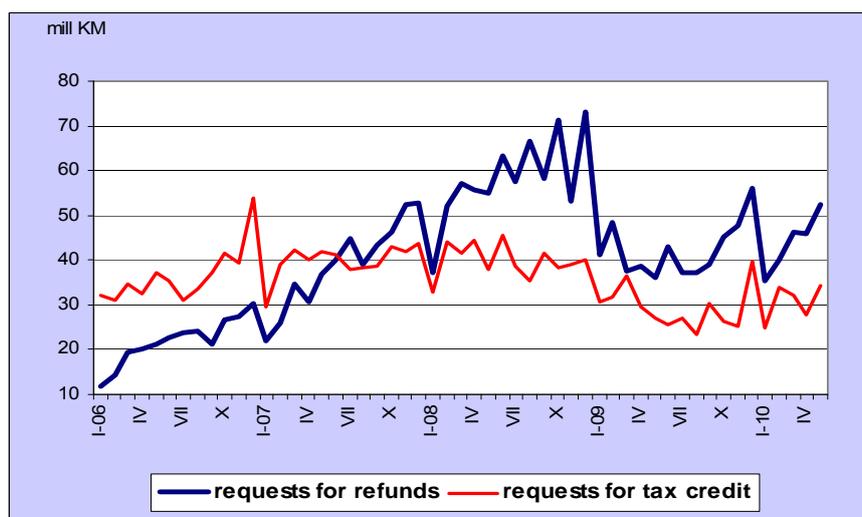


Chart 5

Excises and road tax

	IV 2011/ IV 2010	cumulative 2011/ 2010
Total tobacco	-15,62%	1,37%
Tobacco import	-27,98%	-2,33%
Tobacco domestic	11,01%	10,31%
Oil derivatives*)	-23,49%	-2,57%
imported	0,43%	7,25%
domestic *)	-55,38%	-15,21%
Coffee	7,98%	10,10%
Alcohol, beer	-4,40%	-5,68%
Road tax	-11,92%	-5,54%

Revenues from excise duties, surprisingly, differ from the projections of MAU. First, it is related to excises on cigarettes but also to excises on oil derivatives. Strong fluctuations in revenues are present in excises on cigarettes as a result of price adjustment policy and overall policy of tobacco companies' performance in B&H market in terms of continuous increase of the excise burden (Chart 6).

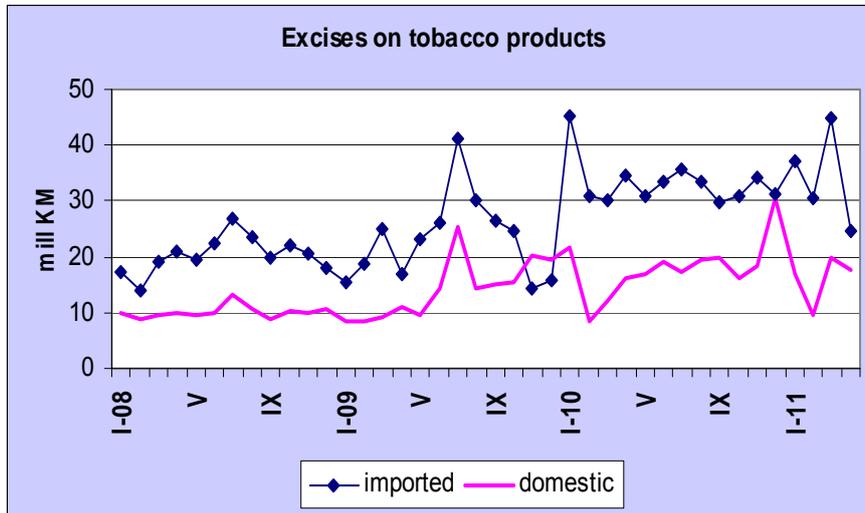


Chart 6

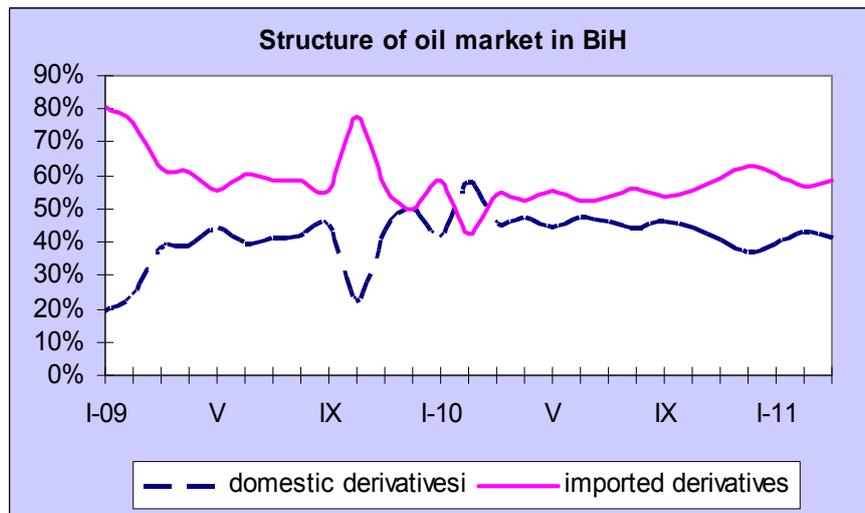


Chart 7

In April, a continuing positive trend of excises on coffee was recorded while beer, wine, alcohol, alcoholic and non-alcoholic drinks continued with negative trend.

A decline in revenues from road taxes is at the cumulative level higher than the decline in revenues from excises on derivatives (Chart 8), given the application of the GB Decision on road tax refunds to the mines, power stations and railways for the quantities purchased in 2009. On the other hand, gross revenues from road tax are additionally lower due to the application of exemptions, as prescribed by the Law on Excise Duties in B&H for the same group of taxpayers.

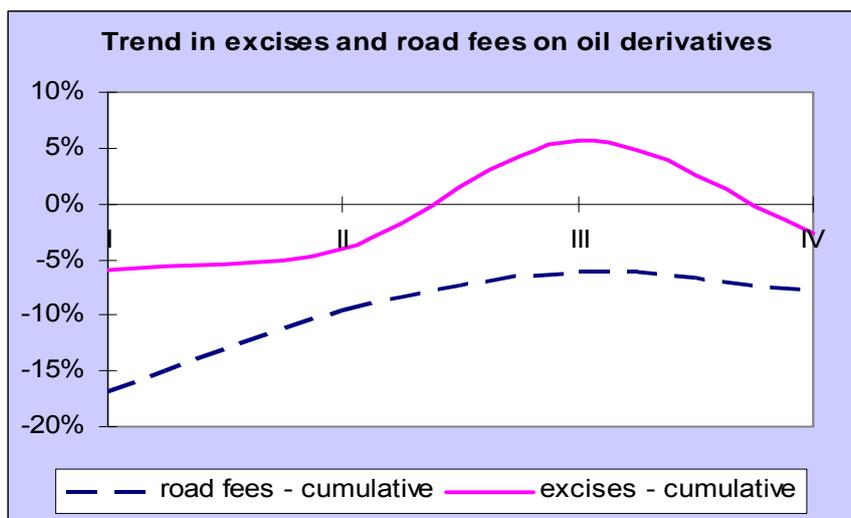


Chart 8

Conclusion

At the level of four months of 2011, gross revenues from indirect taxes are higher for approximately 111 million KM. However, high growth of VAT refunds and road tax and negative trends of excises, with the expected reduction in customs revenues, reduced net effects to only 50 million KM (Chart 9).

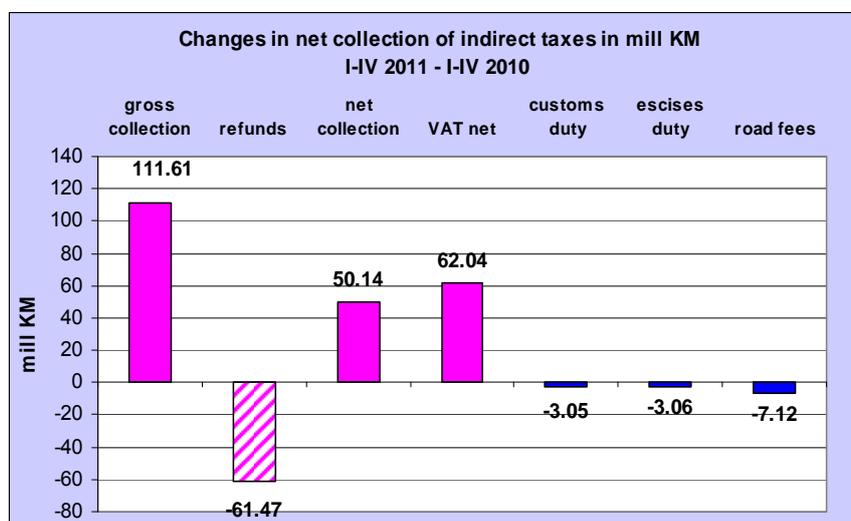


Chart 9

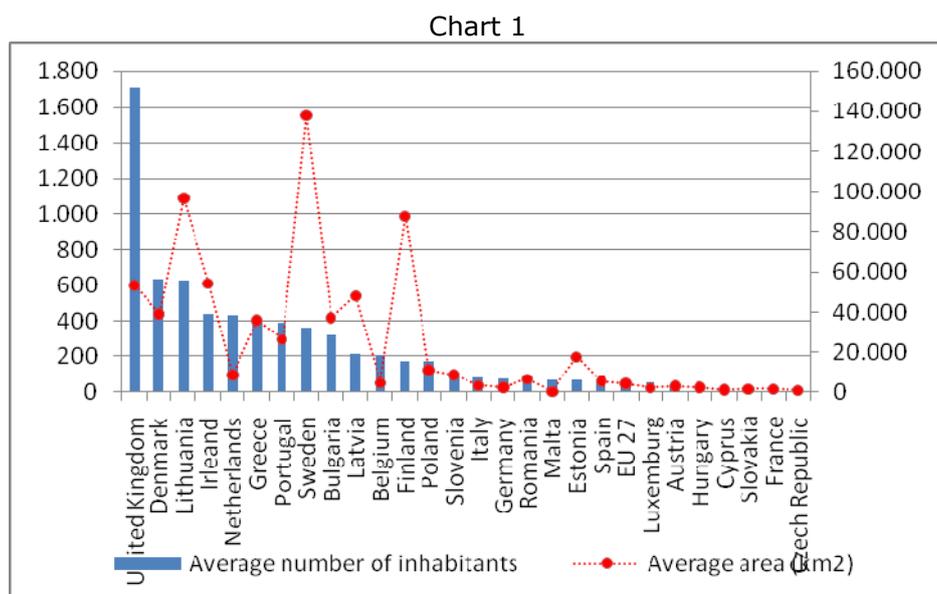
The effects of global economic crisis on local budgets in EU

(Author: Aleksandra Regoje, Macroeconomist in the Unit)

One important consequence of the global financial crisis was a serious deterioration in the fiscal position of governments around the world. Budget deficits rose sharply due to falling revenues and rising expenses, primarily on social spending and stimulus measures which many governments have taken to mitigate the effects of the crisis.

We would not have fully understood the nature of global economic crisis if we thought that local institutions had no role to deal with it. The problems are global, but those who are affected are residents of certain territory. Although local governments are deprived of the powers and resources necessary to implement serious measures to mitigate the effects of crisis, they cannot ignore it. It should be borne in mind that effective local self-government is essential to mitigate these effects, since local governments are closest to citizens, and are best addressed to their concerns and needs.

Local authorities differ considerably regarding their size and function. The optimal size of local government is not theoretically defined, because it is influenced by numerous factors. Chart 1 shows the average number of inhabitants and size of local governments in the European Union.



Source: „EU subnational governments, 2009 key figures“ 2010/2011 edition, CEMR- Dexia

Global crisis, local effects

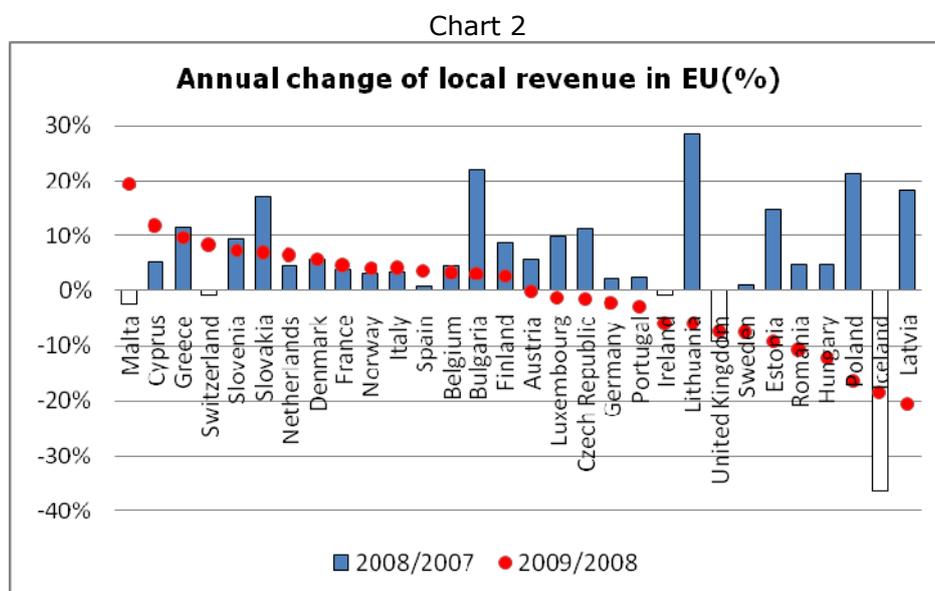
The crisis has differently affected the European local budgets. There are different opinions about it. Some authors think that local governments will survive the crisis better than expected, due to the relative stability of the local revenue sources and transfers of central governments which are introduced to support local budgets. The unhappy scenario is that there may be a time-lag between the moment the crisis hits the local economy and the moment when this is felt in the local tax collection. It could be explained by the fact that many local revenues are tied with the coefficients whose calculation are based on last years' performance, and therefore the effects of economic downturn can be felt with time-lag. There is also possibility that the picture gets worse when data for 2010 are taken into account, which were not available at the time of writing the article.

The ability to overcome the crisis is different for central and local governments. While central governments often have the ability to cover deficit by borrowing, local governments are often constrained by regulations in terms of the extent to which they can borrow. In addition to insufficient levels of revenues and borrowing, local governments are at the same time often faced with reducing the level of transfers from higher levels. In these cases capital costs are usually reduced first, because they can more easily be postponed. But given the size of the current crisis, local governments in many countries have also been forced to reduce current expenditures that have been unaffected in past crises, such as social assistance etc. However, many countries have recognized the need of financial support to local governments because of the important roles they play in service delivery and the promotion of economic development

The impact of the crisis on local revenues depends on several conditions, such as:

- severity of the downturn,
- responses of national government,
- structure of local revenues and its elasticity to economic change,
- time-lags in the taxation system.¹

While in 2008 the local revenues were higher than in the previous year in almost all EU countries, only a few months later the picture dramatically changed and many local budgets recorded decline (chart 2). If we take into consideration the inflation rate, then situation looks even worse. Countries that recorded real increase of revenues are rare. The overall picture is that local governments struggle to maintain the previous levels of expenditure, which value is eroded by inflation.²



Source: Eurostat database, Total general government revenue, Local government, March 2011

On the other hand, if we compare dynamics of local revenue with the revenues of other government levels, we can conclude that relatively weaker impact on the budgets was recorded at the local level.

¹ In Hungary, for example, receipts of shares in personal income tax (PIT) in 2010 are based on collections in 2008

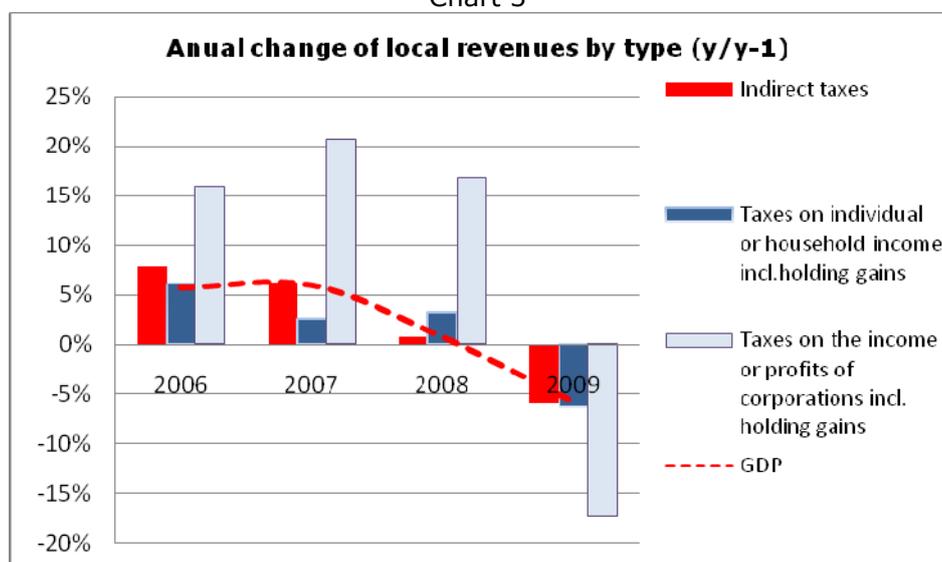
² "The Impact of the Economic Downturn on Local Government in Europe; What is Happening and what Can Be Done", Collected texts from the Council of Europe with edited commentary by Kenneth Davey, 2010

Revenues of central government EU27 in the year 2009 fell by 10,3% in comparison with the previous year, while local budgets declined by 0,4%. The share of local revenues in the consolidated EU-27 amounted to 27,21% in 2009, and increased by 2,1 percentage points compared to 2007.³ The growth of this indicator during this period was recorded in all member states except Hungary (-0,68 percentage points). The largest growth of local share in consolidated revenues in the period from 2007 to 2009 was recorded in Denmark (7,96 pp), Lithuania (6,55 pp) and Finland (5,48 pp).⁴

The effects by type of revenue

The economic downturn had an adverse effect on local revenues from indirect taxes and personal income taxes, and the sharpest effect on the corporate income tax.

Chart 3



Source: Eurostat database, Main national accounts tax aggregates, March 2011

Personal income tax

Rising unemployment hit personal income tax revenues. Even some of those who kept jobs earned less through cuts in hours, bonuses or wage rates, which influenced reducing tax base. On the other hand, some countries reduced tax rates in order to stimulate consumption.

Corporate income tax

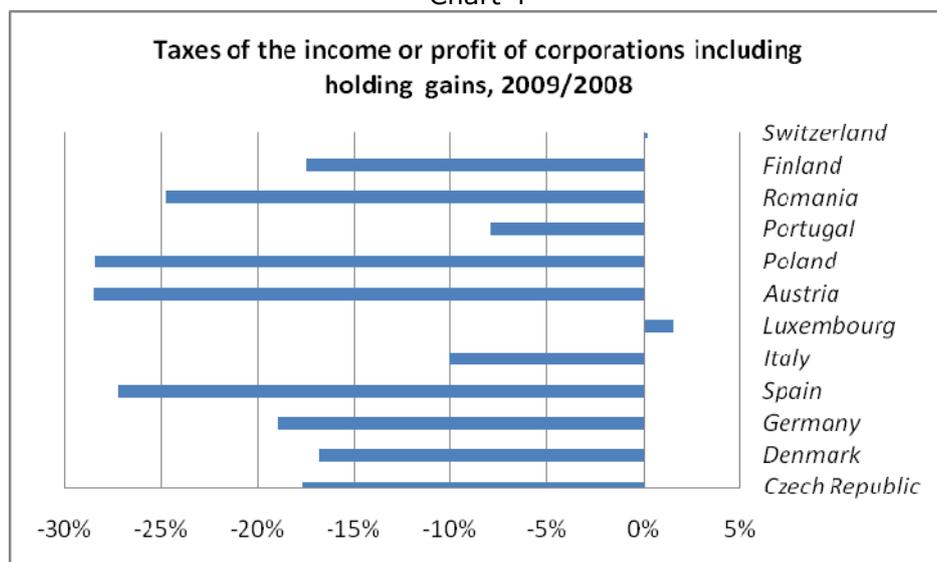
Corporate income tax is tied more directly to the level of economic activity, and so it recorded a sharp drop. Taxes on the income or profits of corporations including holding gains (d51b_d51c2) recorded decline of 17,4% in EU27.⁵ Chart 4 shows data for taxes on the income or profits of corporations (including holding gains) for the countries which data were available.

³ According to ESA 95 methodology, general government sector is divided into four sub-sectors: central, state and local government, and social security funds; <http://circa.europa.eu/irc/dsis/nfaccount/info/data/esa95/en/een00080.htm>

⁴ Eurostat, Government Finance Statistics - Government revenue and expenditure, GFSTRTE_SS_20101216

⁵ Eurostat database, March 2011

Chart 4



Source: Eurostat database, Taxes on the income or profits of corporations including holding gains, 16 March 2011

Property taxes

The sharp fall in housing values affected decline of local taxes on property in many American cities, where assessments are automatically indexed to changes in market values. This is not the case in most European countries, since property taxation is based on valuation criteria which are infrequently updated. As a result, there is no strong growth of this revenue in periods of economic boom, but it provides a steady source of income in times of crisis.

Basic literature

- *"The Impact of the Economic Downturn on Local Government in Europe; What is Happening and what Can Be Done"*, Collected texts from the Council of Europe with edited commentary by Kenneth Davey, 2010
- *"The Impact of the Global Crisis on Local Governments"*, United Cities and Local Governments, October 2009
- *"EU subnational governments, 2009 key figures"* 2010/2011 edition, CEMR- Dexia
- „Local governments, proponents of the new Europe“, www.europeansummit2010.eu

Consolidated reports

(authors: Aleksandra Regoje and Mirela Kadić)

Table 1. (Consolidated report: B&H institutions, entities, SA)

1. The consolidated report includes.
 - revenues from indirect taxes collected by the Indirect Tax Authority on the Single Account,
 - transfers from the ITA Single Account for external debt servicing,
 - transfers from the ITA Single Account for financing Brčko District, cantons, municipalities and Road Directorates,
 - revenues and expenditures of the institutions of Bosnia and Herzegovina,
 - revenues and expenditures of the budget of the Federation of Bosnia and Herzegovina,
 - revenues and expenditures of the budget of the Republika Srpska.

Tables 2.1.-2.5. (Consolidated report: Cantons)

1. The consolidated report includes.
 - revenues and expenditures of the cantonal budgets,
 - revenues and expenditures of the budgets of related municipalities
2. Net financing = loans received – repayment of debt

Preliminary consolidated report: BiH, entities and SA, I-II 2011

	I	II	III	Total
Revenues	409,1	387,7	482,2	1.279,0
Taxes	383,4	362,1	440,3	1.185,8
Indirect taxes	366,1	338,5	387,3	1.091,8
VAT	237,7	222,1	230,2	690,0
VAT on imports	138,3	180,4	210,4	529,1
VAT from VAT returns	149,5	115,6	98,3	363,5
VAT from automatic assessment done by ITA	0,0	0,1	0,1	0,2
One-off VAT payments	0,3	0,2	0,3	0,8
Other	2,7	2,6	3,0	8,2
VAT refunds	-53,1	-76,8	-81,9	-211,8
Custom duties	15,5	20,9	26,5	62,9
Sales tax	0,0	0,0	0,0	0,1
Excises	93,2	76,4	107,8	277,4
on imports	60,6	54,1	70,7	185,4
on domestic production	32,6	22,3	37,1	92,1
Railroad tax	21,2	19,0	22,3	62,5
Other	1,5	1,3	1,4	4,2
Other refunds	-3,1	-1,2	-0,9	-5,2
Direct taxes	17,3	23,6	53,1	94,0
Profit tax revenues	8,7	10,7	35,1	54,5
Income tax revenues	8,1	12,1	16,9	37,1
Other direct taxes	0,6	0,8	1,0	2,4
Contributions	0,0	0,0	0,0	0,0
Non-tax revenues	23,8	24,3	38,3	86,5
Grants	1,9	1,3	3,6	6,8
Other revenues	0,0	0,0	0,0	0,0
Expenditures	393,2	372,1	491,4	1.256,7
Wages and compensations	118,2	118,8	149,2	386,1
Purchases of goods and services	9,9	14,1	18,7	42,7
Subsidies and transfers	89,2	83,7	142,8	315,7
Interests (domestic and foreign)	3,3	5,9	9,8	19,0
Interests on foreign debt	3,3	4,6	8,8	16,6
Interests on domestic debt	0,0	1,4	1,0	2,4
Other current expenditure	2,9	3,4	10,9	17,2
Capital expenditures	0,2	0,4	1,0	1,6
Other expenditures	4,2	2,7	5,6	12,6
SA transfers	166,9	144,5	165,0	476,4
o/w: FBiH/cantons, municipalities, Road Fund	127,5	110,3	127,9	365,6
o/w: RS/cities, municipalities, Road Fund	28,5	24,2	25,6	78,3
o/w: Brčko	10,9	10,0	11,5	32,4
Net lending and capital gains	-1,5	-1,5	-11,7	-14,6
Overall balance	15,9	15,6	-9,2	22,3
Financing	-15,9	-15,6	9,2	-22,3

Table 1.

Una-Sana Canton, I-XII, 2010

	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I-XII 2010
1 Revenues (11+12+13+14)	18.648.220	15.480.295	17.244.905	20.105.515	19.542.741	19.860.037	20.371.571	21.199.693	21.552.950	21.182.892	20.280.617	15.355.391	230.824.828
11 Tax revenues	14.407.195	12.536.359	13.513.640	15.908.737	15.454.998	15.086.450	16.452.961	17.315.364	17.051.504	16.765.531	16.199.004	14.272.345	184.964.089
Income and profit tax	1.349.476	1.472.730	2.174.561	2.104.626	1.765.427	1.495.546	1.399.499	1.372.605	1.367.143	1.551.584	1.443.314	1.982.896	19.479.406
Property tax	523.039	556.445	358.543	556.447	358.758	355.363	396.948	272.909	351.233	484.767	415.797	448.771	5.079.020
Indirect taxes	12.530.795	10.504.506	10.975.835	13.246.075	13.328.109	13.233.954	14.653.662	15.668.310	15.331.729	14.725.863	14.337.452	11.848.913	160.385.202
Other taxes	3.886	2.679	4.701	1.589	2.704	1.588	2.851	1.541	1.400	3.317	2.441	-8.235	20.460
12 Non-tax revenues	3.015.866	2.832.979	3.366.613	3.792.190	3.287.808	3.751.310	3.652.473	3.039.213	3.701.503	3.986.406	3.159.636	438.930	38.024.926
13 Grants	1.225.159	110.957	364.652	404.588	799.936	1.022.277	266.137	815.816	799.943	430.955	921.978	644.116	7.806.514
14 Other revenues	0	29.300	0	0	0	0	29.300						
2 Expenditures (21+22)	12.839.992	17.370.140	18.208.180	20.101.851	19.761.455	22.494.732	16.748.831	18.242.659	22.585.734	18.196.506	20.128.850	26.705.393	233.384.322
21 Current expenditures	12.839.992	17.370.140	18.209.895	20.101.851	19.761.455	22.455.923	16.748.831	18.242.659	22.585.734	18.193.861	20.128.850	26.805.518	233.444.708
Gross wages and compensations	11.046.507	11.611.301	11.195.059	13.486.927	11.247.131	11.708.904	10.171.082	10.857.909	11.606.056	10.366.636	11.041.543	12.609.580	136.948.633
Purchases of good and services	1.027.810	1.390.128	1.420.665	2.082.209	2.103.804	2.651.761	1.932.078	1.632.752	2.338.173	2.397.251	2.875.944	3.840.429	25.693.004
Grants	397.889	3.016.701	3.200.605	2.923.370	4.910.733	4.026.443	3.835.005	4.098.745	4.790.075	4.446.476	4.196.064	7.016.989	46.859.095
Interests	15.724	90.776	98.609	94.812	106.966	123.167	126.656	37.231	79.851	128.494	114.528	106.920	1.123.733
Transfers to lower budget units	352.062	1.261.234	2.294.957	1.514.534	1.392.821	3.945.648	684.010	1.616.022	3.771.579	855.005	1.900.771	3.231.600	22.820.242
22 Net lending*	0	0	-1.715	0	0	38.809	0	0	0	2.645	0	-100.125	-60.386
3 Net acquisition of nonfinancial assets	102.275	483.704	328.660	479.836	907.881	606.788	1.094.613	872.024	619.285	557.182	802.842	1.422.461	8.277.550
4 Government surplus/deficit (1-2-3)	5.705.953	-2.373.549	-1.291.934	-476.172	-1.126.594	-3.241.483	2.528.128	2.085.010	-1.652.068	2.429.203	-651.075	-12.772.463	-10.837.044
5 Net financing **	-17.891	-51.671	-39.948	5.953.112	-43.100	783.335	-77.560	-30.460	505.685	1.448.845	-49.130	3.359.875	11.741.091

Table 2.1.

Bosnia Podrinje Canton, I-III, 2011

	I	II	III	Q1	I-III 2011	I-III 2010
1 Revenues (11+12+13+14)	3.697.249	2.791.961	3.071.111	9.560.321	9.560.321	7.747.569
11 Tax revenues	2.458.008	2.272.590	2.579.410	7.310.007	7.310.007	6.605.968
Income and profit tax	185.229	231.726	260.066	677.021	677.021	637.493
Property tax	36.696	57.396	17.098	111.190	111.190	80.371
Indirect taxes	2.236.037	1.983.262	2.302.100	6.521.399	6.521.399	5.887.409
Other taxes	45	205	147	397	397	695
12 Non-tax revenues	333.662	249.238	296.102	879.002	879.002	846.893
13 Grants	897.894	266.564	187.133	1.351.591	1.351.591	274.181
14 Other revenues	7.686	3.569	8.466	19.721	19.721	20.527
2 Expenditures (21+22)	2.785.359	3.139.473	3.183.829	9.108.660	9.108.660	8.934.404
21 Current expenditures	2.785.359	3.139.473	3.182.929	9.107.760	9.107.760	8.934.754
Gross wages and compensations	1.806.673	1.845.386	1.884.689	5.536.748	5.536.748	5.447.950
Purchases of good and services	250.893	490.418	380.919	1.122.231	1.122.231	1.226.171
Grants	679.792	803.295	916.989	2.400.075	2.400.075	2.207.117
Interests	48.001	373	332	48.706	48.706	53.227
Transfers to lower budget units	0	0	0	0	0	289
22 Net lending*	0	0	900	900	900	-350
3 Net aquisition of nonfinancial assets	16.181	38.022	73.619	127.822	127.822	195.643
4 Government surplus/deficit (1-2-3)	895.709	-385.534	-186.337	323.839	323.839	-1.382.478
5 Net financing **	-144.272	-14.754	-14.623	-173.649	-173.649	-183.297

Table 2.2.

Posavina Canton, I-III, 2011

	I	II	III	Q1	I-III 2011	I-III 2010
1 Revenues (11+12+13+14)	2.418.228	2.345.460	3.060.083	7.823.771	7.823.771	7.883.877
11 Tax revenues	1.968.419	1.781.395	2.407.635	6.157.450	6.157.450	6.173.660
Income and profit tax	277.172	283.313	668.178	1.228.663	1.228.663	1.103.792
Property tax	42.007	27.496	38.594	108.097	108.097	124.743
Indirect taxes	1.645.781	1.469.687	1.698.888	4.814.355	4.814.355	4.933.287
Other taxes	3.459	900	1.976	6.335	6.335	11.838
12 Non-tax revenues	423.076	492.210	452.867	1.368.153	1.368.153	1.600.971
13 Grants	26.733	71.855	199.581	298.168	298.168	109.246
14 Other revenues	0	0	0	0	0	
2 Expenditures (21+22)	2.409.798	2.784.678	3.132.213	8.326.690	8.326.690	8.836.005
21 Current expenditures	2.409.798	2.784.678	3.132.213	8.326.690	8.326.690	8.846.005
Gross wages and compensations	1.674.858	1.702.412	1.735.081	5.112.351	5.112.351	4.899.830
Purchases of good and services	648.172	492.587	551.235	1.691.994	1.691.994	2.125.676
Grants	73.515	588.981	845.178	1.507.673	1.507.673	1.803.330
Interests	13.255	699	718	14.672	14.672	17.169
Transfers to lower budget units	0	0	0	0	0	
22 Net lending*	0	0	0	0	0	-10.000
3 Net acquisition of nonfinancial assets	28.916	116.681	42.080	187.677	187.677	316.443
4 Government surplus/deficit (1-2-3)	-20.487	-555.900	-114.210	-690.596	-690.596	-1.268.571
5 Net financing **	-30.494	0	0	-30.494	-30.494	-38.284

Table 2.3.

Tuzla Canton, I-III, 2011

	I	II	III	Q1	I-III 2011	I-III 2010
1 Revenues (11+12+13+14)	29.198.602	29.407.382	33.224.431	91.830.415	91.830.415	88.513.144
11 Tax revenues	24.479.665	23.973.696	27.296.619	75.749.980	75.749.980	72.105.928
Income and profit tax	3.394.266	4.928.576	5.449.426	13.772.268	13.772.268	14.565.619
Property tax	703.481	913.741	905.787	2.523.009	2.523.009	2.538.847
Indirect taxes	20.378.786	18.124.720	20.939.333	59.442.839	59.442.839	54.970.100
Other taxes	3.132	6.658	2.074	11.864	11.864	31.362
12 Non-tax revenues	4.278.143	4.879.414	4.890.158	14.047.716	14.047.716	15.190.053
13 Grants	440.493	554.273	1.037.360	2.032.126	2.032.126	1.193.177
14 Other revenues	300	0	294	594	594	23.986
2 Expenditures (21+22)	25.999.484	30.124.011	29.751.243	85.874.738	85.874.738	91.119.458
21 Current expenditures	26.130.634	30.232.692	29.895.507	86.258.833	86.258.833	90.078.090
Gross wages and compensations	20.028.756	20.674.695	20.801.782	61.505.234	61.505.234	62.406.984
Purchases of good and services	3.527.319	4.570.798	5.141.473	13.239.590	13.239.590	12.169.640
Grants	2.500.969	4.840.051	3.784.428	11.125.448	11.125.448	15.066.075
Interests	5.916	3.473	2.931	12.320	12.320	57.095
Transfers to lower budget units	67.674	143.674	164.893	376.241	376.241	378.296
22 Net lending*	-131.150	-108.681	-144.264	-384.095	-384.095	1.041.368
3 Net acquisition of nonfinancial assets	599.373	364.432	1.234.046	2.197.851	2.197.851	3.012.837
4 Government surplus/deficit (1-2-3)	2.599.745	-1.081.061	2.239.142	3.757.826	3.757.826	-5.619.151
5 Net financing **	-403.015	-225.938	-224.359	-853.311	-853.311	-384.821

Table 2.4.

West Herzegovina Canton, I-III, 2011

	I	II	III	Q1	I-III 2011	I-III 2010
1 Revenues (11+12+13+14)	6.383.860	6.324.170	9.487.345	22.195.376	22.195.376	19.804.848
11 Tax revenues	5.302.509	4.908.246	7.704.580	17.915.335	17.915.335	16.304.780
Income and profit tax	1.000.130	1.033.332	3.316.684	5.350.146	5.350.146	3.966.108
Property tax	182.459	241.592	297.482	721.533	721.533	593.950
Indirect taxes	4.044.846	3.619.005	4.062.373	11.726.225	11.726.225	11.047.542
Other taxes	75.074	14.318	28.040	117.431	117.431	697.180
12 Non-tax revenues	1.025.771	1.398.059	1.737.165	4.160.995	4.160.995	3.392.977
13 Grants	55.581	17.865	45.600	119.046	119.046	81.179
14 Other revenues	0	0	0	0	0	25.912
2 Expenditures (21+22)	5.946.209	7.759.915	7.262.244	20.968.369	20.968.369	23.386.839
21 Current expenditures	5.946.209	7.759.915	7.262.244	20.968.369	20.968.369	23.386.839
Gross wages and compensations	4.228.682	4.499.391	4.768.105	13.496.178	13.496.178	12.186.618
Purchases of good and services	944.132	1.287.042	937.446	3.168.620	3.168.620	2.747.812
Grants	435.656	1.605.707	1.186.298	3.227.661	3.227.661	7.587.063
Interests	73.458	101.888	87.896	263.242	263.242	169.962
Transfers to lower budget units	264.281	265.888	282.498	812.667	812.667	695.384
22 Net lending*	0	0	0	0	0	
3 Net acquisition of nonfinancial assets	-10.270	133.816	-711	122.835	122.835	624.617
4 Government surplus/deficit (1-2-3)	447.921	-1.569.562	2.225.813	1.104.172	1.104.172	-4.206.608
5 Net financing **	-511.902	-587.157	-525.810	-1.624.868	-1.624.868	3.277.203

Table 2.5.